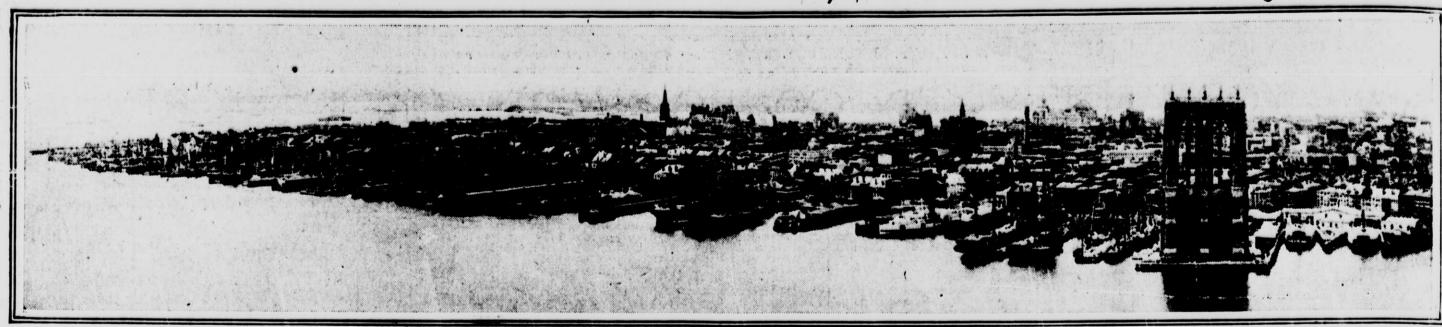
How Lower Manhattan Looked in 1876 From the Brooklyn Shore



TAX RATE LIKELY TO DROP DURING NEXT FOUR YEARS

Incoming Administration Pledged to Economy-State Government Growing More Costly to City-Some Unequal Taxes

By LAWSON PURDY.

excessive; that the tax system has not been disturbed by the rate is high, and that bardens generally Supreme Court decision.

President Department Taxes and As- attack by decision of the United States Supreme Court. Had that decision been adverse to the city, the revenue It is quite natural that those who own from bank shares for over ten years, pressed as to the future of real estate values. Complaint is made that it is for the future. No part of the city revvalues. Complaint is made that it is enue is derived with so little friction, impossible to borrow money on fair with such ease and equality, as this tax terms and sometimes impossible to bor- on bank shares. The New York system row at all; that sales cannot be made is being copied throughout the United will not be loaned for States wherever States are not obbuildings; that on structed by antiquated constitutional It is fortunate that the

The very fact because of great works undertaken prior ment. We now have good reason to exbecause of great works undertaken prior to the beginning of the present Administration. During the four years just verbuilding and tend to restore that conditions.

The very fact inshare recently been refused to the beginning of the present Administration. During the four years just past, a comparatively small amount of new debt has been created, except for new debt has been created, except for the days of Gov. Higgins. It must be borne in mind that the city of New York where assessments the welfare of the city. The city pays a the works undertaken prior to the beginning of the present Administration. During the four years just past, a comparatively small amount of new debt has been created, except for the days of Gov. Higgins. It must be borne in mind that the city of New York where assessments the welfare of the city. The city pays a typical trade of the city of New York where assessments the welfare of the city. The city pays a typical trade of the city of New York where assessments the welfare of the city. The city pays a typical trade of the city of New York where assessments that of true value. The city of New York where assessments the welfare of the city. The city pays a typical trade of the city of New York where assessments the welfare of the city. The city pays a typical trade of the city of New York where assessments the welfare of the city. The city pays a typical trade of the city of New York where assessments the welfare of the city. The city pays a typical trade of the city of New York will be a typical trade of the city of New York where assessments the welfare of the city. The city pays a typical trade of the city of New York where assessments the city of New York will be a typical trade of the city of New York will be a typical trade of the city of New York will be a typical trade of the city of New York will be a typical trade of the city of New York will be a typical trade of the city of New York will be a typical trade of the city of New York will be a typical trade of the city of New York ate is piedged revenue producing enterprises, and the theorizing ex-debt charge will cease to grow, while 70 per cent, of all State expenditures.

The debt has been created, except for is chargeable with and must pay about to do so.

Recent Recent

reached the great sum of \$10,000,000. to make good the deficiency. The amount during the last two years, when the This was due chiefly to the loss in the that the State receives from liquor li-yield was over \$2,500,000. This tax can pleted, were based, not on full value, but and then a direct charge were made ment of personal property. The revenue on an assessment proportionate to the upon the city to make good the de- from this tax has been increased alassessment of other real property. In ficiency. the past another large part of the defi- There are some taxes as to which the income of Tax Commissioners, and the collectderives.

so per cent, of the taxes on such assessing the second of the taxes of taxes of the taxes of taxes of the taxes of taxes of the taxes of taxes of taxes of taxes of taxes of taxes of tax sources will be very small as compared York cannot live on its own fat. It In 1911 the

An important item is the budget since plain is fil founded because if the two years. In particular the tax on take a greater interest in 1906 has been the provision for deficiency. State did not receive this revenue, the foreign bonds, known as the secured management of the State.

ciency in collection arose because per- State receives more than its share. In months the revenue was several times sonal assessments were made with too the case of the trust company tax the as great from the secured debt tax as little care and only about one-half to State receives about two and one-half during either of the preceding years. two-thirds of the taxes on such assess- million dollars, of which the city of little activity on the part of the State ments were collected. Since 1911, when New York contributes nearly 90 per Board of Tax Commissioners will add real estate in sections of the city where amounting to more than \$40,000,000, an appropriate change in the law was cent. In the case of the license tax to this revenue a very large sum annually should feel demand that the city's contribution nually. When all outstanding bonds have been equalized by the State Board is out of proportion to any benefit it are stamped we may expect that all of Tax Commissioners, and the collectory derives. Of all the enormous expenditions hereafter will almost equal the ture by the State for roads no part is sued, and a certain, large annual revetage broker. The mortgage broker to the composed taxes levied. Personal assessments also a direct benefit to the city of New York, nue will be the result. Substantially er's business is often adversely affected mortgage. are made with much greater care. Over it nevertheless remains true that the there has been no loss in local revenue by a lack of demand for money. This they have secured the cooperation 80 per cent, of the taxes on such assess- city of New York has an interest in the on account of the law, because those usually leads to an excessive supply the lending institutions, ti

Supreme Court decision.

The budget has been increased in recent decision of the state of the search of the country districts of the charge for interest and instalments on the city debt. During the last four for feeling any gloom.

The budget has been increased in recent decision.

Too little attention has been paid to state expenditures, and during the last five years State expenditures have increased far more rapidly than in any gloom.

The budget has been increased in recent decision.

The budget has been increased in recent decision of the last grows because it is the centre of trade and exchange for the rich country behind it. The education of the base the equilization of real estate to base the equilization of the last grows been underly all the countries of the State upon which to base the equilization of the base the equilization of real estate to base the equilization of the last year, however, we have been try behind it. The education of the base the equilization of the that the market is not cent years by the increasing amount of reason for those who side of these small de-or feeling any gloomi- years that charge has been increased than in any other branch of the Govern-

> may expect, therefore, that the revenues city expenditures. Complaint used to personal property. With some improve- of the State tax which the city of New period in 1911. of the general fund applicable to the re- be made of the fact that the State took ment in commercial conditions these York is required to pay. duction of taxation will tend to increase faster than heretofore.
>
> When all these facts are fully appreciated the pocketbooks of the next two years than during the last preciated the citizens of this city will the mortgage borkers, but has also introduced the preciated the citizens of this city will the mortgage borkers, but has also introduced the citizens of this city will the mortgage borkers, but has also introduced the citizens of this city will be mortgage borkers, but has also introduced the citizens of this city will be mortgage borkers.

ready by the enactment of the Federal Of all the enormous expendi- future issues will be stamped when is-

bution of county charges. The results while this has had the effect of checking will be no unne Board of Tax Commissioners may im- time have a salutary effect on the gen- advisability continue to pay a large part of the bill, prove these results and increase the eral real estate market. assessed value in countles outside the tion such as this cannot be expected to he revenues which helped to meet the our interest, therefore, in State expenditures, the change are continually rising. We is only slightly less than our interest in State's revenue from special taxes upon of the State tax which the city of New period in 1912. The same period in 1912, and this will reduce the share a total of about \$289,000,000 for the same period in 1911. Such a marked decrease

in the collection of taxes. For 1911 the city would be obliged to pay a still debt tax, should yield a much larger MORTGAGE REFORMS PLANNED TO HELP REALTY SITUATION

collection of taxes on special franchises, mortgage taxes and inheritance be made to produce a much larger sum because the assessment of special frantaxes is rather less than more than if the State Board of Tax Commissioners chises had been at full value and the what the city would be obliged to pay stimuates the assessors throughout the payments when litigation was comif these taxes were retained by the city State to greater activity in the assessless than the loss that the state Federices from lador inyield was over \$2,300,000. This tax can be collected in the last the state and inheritance be made to produce a much larger sum because the assessors throughout the payments when litigation was comif these taxes were retained by the city State to greater activity in the assessless than the loss than the larger sum because the larger sum because the assessors throughout the payments when litigation was comif these taxes were retained by the city State to greater activity in the assess-Advocated—Publicity Campaign to Tell Investment Advantages

as to the mortgage market during the Real Estate Board of New York year 1913. It has been a period of hard particular, has gone into this matter times for the real estate owner and the a businesslike way.

There can be no difference of opinion careful study of the situation. During been felt that so serious a matter

NEW YORK CITY TO GO FORWARD ONCE MORE. STIMULATED BY GREAT NEW TRANSIT SYSTEM to Forty-third street is practically comproads and express service between Coney; Interborough subway train they can ride tsystem. These extent

subway down to Canal street and to early next spring, probably about March chumbers street, the present terminus of 1. Temporary operation thereafter at company, under contract with the city,

Erocklyn and Queens and check the flow of population from the city of New York toward New Jersey, which has upon the revenue subway at Prival Park and the agreement of the Banatan bridge. The tax rate depends not alone upon the amount of the bariers and the agreement of the bariers and the general fund. Itself estate owners general fund. Itself estate for revenue to Eighty substingent of the State for revenue. The demands of the State for revenues of the state for revenue and Full on the construction of the Coney Island extensions, leave the Fourth stores the flow of population from the Ashland place and Fourth avenue and Full on the street has been no real express service can be maintained. Up to the present transportation system in Brooklyn the expected, will follow early in the extreet house states of the street house states of the street has been no real express service on the street will be finished in less than eighteen mortgate issued to street house. The will be finished in less than eighteen mortgate is expected, will follow early in the extreet most coney Island. Thirty-eighth street respectively to New Utrecht and Gravesend and Full transportation system in Brooklyn to street with the present transportation system in Brooklyn to street the street in connection with the Fourth the service of the street in connection with the Fourth the service of the Manhattan bridge of the Jamaica avenue subway at Prival expected, will follow early in the expect the street incontraction of the Coney Island. Thirty-eighth street respectively to New Utrecht and Gravesend and runthence through Thirty-eighth street respectively to New Utrecht and Gravesend that it is expected.

To those familiar with the Fourth will be added to the expecte revenues of the general fund amount to more than one-fifth of the total city budget. One of the very important sources of that revenue is the tax on bank shares, which amounts this year to \$3,489,000. That great source of The subway from the Manhattan Bridge to Sixty-fifth mess will be extended as elevated fail to come and flushing. This means that more than non-fifth of the total city broads. The contract for the contract for

pleted, but some work remains to be done Island and Manhattan will be possible through the Steinway tunnel and to any maica avenue line from the present over that bridge have been diverted to Manhattan Bridge tracks and to reconsubway. mamsburg structure. Passengers struct the station at Thirty-sixth street. The Brooklyn company will have an intersections, and by taking a Brooklyn Grand avenue, Jamaica; the who formerly had to leave the trains. This reconstruction will take about one other connection with Coney Island by company train they can ride from the of the Fulton street line from the prese the Manhattan end of the Williamsburg year, but the connection at the Man- the reconstruction of the Sea Beach line, Queensboro Bridge and through the terminus at the Brooklyn boundary

as some of the trains formerly operating to connect the subway tracks with the over them and through the Fourth avenue point on the subway system for a single terminus of the Broadway line at Crescent

hattan Bridge approach will be finished which will connect with the Fourth avenue count of the new rapid transit lines in course of construction. While these new lines may change business centred, new lines may change business centred, the young line smaller and the basement of the laberty must in general tend to enhance they must in general tend to enhance the form fourth are the construction of the Broakyay line over the fourth street is now reconstruction to the fourth street is now reconstruction to the fearth of the laberty are must in general tend to enhance the fourth street is now reconstruction to the fearth of the laberty are must in general tend to enhance the fourth street is now reconstruction to the fearth of the construction of the laberty are must in general tend to enhance the fourth street is now reconstruction to the fearth of the construction of the flex to fourth are must in the fourth the city, decendent to the fearth of the construction of the flex to fourth are must in the fourth the city, decendent the construction of the flex to fourth are must in the fourth the city there are must in t

fare, as transfers will be given at all street. Brooklyn, out Jamaica avenue t

Same Portion of Manhattan as Shown Above as It Appears To-day

